IN HOG MARKET

Pronounced Weakness Dis-

played Under Pressure from

Stockyard Interests.

VERY SLOW CASH DEMAND

Receipts Moderate at Chicago-Total

ACTIVE SELLING

Sales Heavier Than Other Issues-Government Buys on Decline.

poration List Is Dull but Steady.

Heavy selling of Victory notes, which depressed them to new low prices in their history, was the feature of the market for United States war bonds yesterday The 4% per cent series sold down to 98.16

For the first time since the notes have been listed the sales of Victory 4% per

U S Liberty 2d 4's U S Liberty 1st 44's. U S Liberty 2d 44's U S Liberty 3d 44's	130	90.74	90.58	90.5
U S Liberty 1st 416's.	162			91.9
U S Liberty 2d 4W's	1.020			90.9
U S Liberty 3d 414's	1,560	93.50	93.38	92.40
U S Liberty 4th 414's. U S Victory 446's.	1,472	91,30	91.14	91.2
U S Victory 4%'s	1,900	98.38	98 18	98.2
U S Vietory 3%'s	1,280	98,34	98 18	98.1
U S Lib 1st 2d 4%'s.	10	99.96	99.00	99.96
Foreign Governme	ent a	nd Ch	ty Bo	
Anglo-French 5's	288	964	9534	96
Chinese Rep 5's	2	48	48	48
City of Bordeaux 6's	-26	90%	2015	901
City of Lyons 6's	17	20%	901.	205
City of Marsellles 6's.	38	90%	90%	903
City of Paris 6's	12	10175	0134	915
Dom of Can 5's, 1921.	25	21/37.4	98	98
Dom of Can 5's, 1929. Dom of Can 5's, 1931.	15	96%	9574	96
Dom of Can 5's, 1931.	11	92	9136	<ul><li>913</li></ul>
Dom of Cin 346's, '21.	7	0854	98%	985
Imp Jap 1st 4's	23	59	5836	580
Imp Jap 2d ser 416's.	96	7394	7245	723
Imp Jap 1st ser 416's.	25	7414	7314	783
Un King 556's, 1922.	84	9414	9434	241
Un King 514's, 1929	58	9416	9416	941
Un King 514's 1937	98	85%	8774	88
Un King 516's, 1921	36	95	94%	947
U.S. of Mexico A's	75	20	20	20

New York City Bonds. N Y City 416's, 1963... N Y City 416's, 1965...

40 4 s. P.LE & WV div.

12 & O 3 s. S. W div.

13 t & O 10 o 5 s. 1250

14 t O 5 s. 1250

15 t O 5 s. 1250

16 t O 5 s. 1250

17 t O 5 s. 1250

18 t O 6 s. 1250

18 t O 7 s. 1250

18 t O 7 s. 1250

18 t O 8 s. 1250

19 t O 8 s.

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V C & S 1 1st s. Y C and X ys sty s. Y C and X ys sty s. Y N H & H ov 6 7s Y N H & H doh 4 7s . Y O & W are 4 4s . Y St Rrs 445 s. Y T cl can 4 7s . Y T cl can 4 7s . Y T cl can 4 7s . or & W pt C C 4 s. or & W st t con 4 7s . or h 2 s p 1 4 7s .

Nor & W.P. C. C. 4
North Pas p 1 4 5
North Pas p 1 6
North Pas p

TORSE STATE STATE

2 100 100 5 100 100 Industrial, Railway and Miscellaneou YIELD OF LIBERTY BONDS.

Approximate investment yield of Liberty bonds at the close of the Stock Exchange yesterday is published below. The issues red according to the yield:-Fifth

LIBERTY BONDS IRREGULAR Sales of Liberty bonds on the Exchange carry interest to the date of sale. The seller receives that interest in addition to the sale price of the bond.

# ALLIED EXCHANGE AT NEW LOW LEYEL

Weakness Due to Heavy Liquidation Here-German Marks Advance.

	close of the regular hours of business ye terday:-
	STERLING.
	Cables High, Low, Lay Cables 3.524 5.504 8.52 Demand 8.514 3.404 3.51
'n	TIME BILLS ON LONDON.
	Bankers. Commercial. 60 days. 3.454 60 days. 3.47 60 days. 3.47 80 days. 3.46 FRANCS.

TIME BILLS ON PARIS. CLOSING RATES.

353,00 41.50

to the call money market for funds.

Renewals for both kinds of collateral large, and the rate advanced steadily during the afternoon to 10, 12 and 19 gere can.

Bids of from 10, 12 and 19 gere can.

Bids of from 10, 12 and 19 gere can.

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The rate sactions of the day were made carb synd.

Bids of from 10, 10 the were those made for time money. But even those made for time money. But even those made for time money. But even those made for time money are some and the synd.

Bids of from 10, 10 the synd.

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Bids of from 10, 10 the synd.

Bids o

Variadium Corporation of America, icm porary certificates for \$3.34 shares of capital stock.

Famous Players-Lesky Corporation, temrorary certificates for \$10.000 S per cent cumulative preferred stock and temporary certificates for \$15.000 S per cent cumulative preferred stock and temporary certificates for \$15.000 S per cent cumulative preferred stock and temporary certificates for \$15.000 shares of common stock without nominal or par value.

Sales (in \$1.000). High. Low. Lost (in \$1.000). High. Low. Lo 

## COTTON ADVANCES IN SHARP DECLINE 30 TO 45 POINTS

Selling Follows Drop in British General List Steady-Liverpool Strength Aids Market Here.

INDUSTRIAL LIST STRONG SPOT DEMAND FOR MARCH

Figures at 39.50 for

Middling.

Higher call money rates and lower for

Moderate Gains Registered-Mining Southern Markets Unchanged-Local Shares Steady - Bonds Hold Firm.

Prices-Issues at New

Low.

**CURB OIL SHARES** 

Sharp declines in the more prominent ndependent oil shares were the feature of eign exchange caused a good deal of the trading on the Curb yesterday. The nervousness in the cotton market yesdealings many stop loss orders were

STANDARD O'L STOCKS.

ness of money in the can be seemed on the collateral and all industrial securities advanced to 14 per cent.

Many banks called loans during the morning, and in most instances declined to renew time loans that matured. The latter borrowers were then forced to turn to the call money market for funds.

Renewals for both kinds of collateral were made at 8 per cent. Demand was were made at 8 per cent. Demand was were made at 8 per cent. Demand was large, and the rate advanced steadily during the afternoon to 10, 12 and 14 per cent.

Final transactions of the day were made at 12 per cent.

Bids of from 8¼ to 8¼ per cent were made for time money. But even those fails are advanced steadily during the afternoon to 10, 12 and 14 per cent.

Bids of from 8¼ to 8¼ per cent were made for time money. But even those fails ances was unchanged.

Bids of from 8¼ to 8¼ per cent were made call loans on choice prime bank acceptances and call loans on

34.30 34.65 34.27 34.00 a 34.62 32.32 32.65 32.30 32.60 a 32.63 31.50 31.50 a

COTTON STATISTIC

WHEAT MARKET REGAINS STRENGTH

Minneapolis Up Five Cents Bushel-Kansas City Also Firm.

CORN HEAVY AT CLOSING

Receipts Small at Primary Points-Narrow Price Changes in Oats.

dency to rally from the recent weakness selling in these stocks followed the and terday, but prices were higher owing to and prices in Minneapolis were up 50 councement of the lowering of the fixed the surprising streagth of Liverpool, the per bushel, making a total advance of price for petrols by England. In the final dealings many stop loss orders were trade buying of the near months. May City also was firm, with prices unchanged Advance.

Advanc reached, which caused the quotations of those securities that were subjected to most pressure throughout the session to close at the devision and the session to the opening was formatted. The opening was formatted to the session to the property of the pr

to 50 points higher, the advances being in the Southwest.

The local market for spot cotton was steady and 45 points higher, at 39.50c. for middling upland; sales nil. Southern spot markets follow:—

Galveston firm, unchanged, at 42.50c.; sales, 1.120 hales, new forleans steady, unchanged, at 39.88c.; sales, 1.985 bales.

Rev. 1035 bales.

See 1.305 bales.

See 2.305 bales.

See 3.305 ba

nominal, 100 pounds. Hay market quiet. No. 1, \$1.75 to No. 2, \$1.65 to \$1.79; No. 3, \$1.50 to No. 1, \$1.75 to \$1.80 CHICAGO PRICES.

RYE. tendy, unchanged, at 39,50c.; sales, CORN. INTERIOR LECRIPTS.

Wheat. Co.

\$42,000 976.

787,000 505.

727,000 918. SEABOARD CLEARANCES.

December - 12 3rd 20.00 20.3 17.0

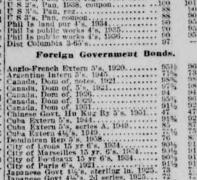
THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee, By LYMAN, RHOADES, Vice President. of the Italian Discount and Trust Company yesterday the following new directors were elected—Challen R. Parker and John J. Lewis, vice presidents, and Arthur B. Hatcher, assistant vice president, all of the Guaranty Trust Company, Mr. Parker will serve on the Executive Committee of the company. At the same meeting Pietro Rocca was elected assistant sing Pietro Roc

## COMMODITY PRICES.

	Following were the closing p commodities yesterday, compariso	rices on bein
Į	made with Tuesday's prices:-	
١	Jan. 27.	Jan. 2
	Flour	\$14.00
	Zine 9.45	9.43
	Lead 8.70	8.62
ğ	Coffee	.16
í	Tallow, special	.16
	Lard, Middle West 23.80	23.30
	Cotton, middling 39.05	39.50
	Pork, mess 44.50	44:50
		.15
	Beef, family 23.00	23.50
		.26

### GOVERNMENT SECURITIES.

Following were the closing bid and asked quotations for United States and foreign rovernment securities on the Stock Ex hange yesterday. To these prices ac crued interest is to be added. Bonds it



### BID AND ASKED PRICES.

Following are the closing bid and asked prices of stocks in which there were no July

> Mexico Oil Corporation Bought Sold

> > Actively Traded in on New York Curb.

John J. MacCrum Unlisted Securities

New York. Phone Broad 873.

Investor's Bulletin. Free copy of Bulletin I on request.

Harry A. Cochrane & Co. Stocks & Bonds

67 Exchange Pl. New York Phones: Rector 3581-3336-7.

ACCOUNTANTS.

ACCOUNTANTS.

The Pederal Trude Commission in connection with its continuous work on nasic industries needs a number of scaled accountants. The work embraces both financial and cost accounting. A minimum engagoment of about five mooths is collemplated. A personal intriview may be had with the Commission's representative at the New York offse of the Commission, 20 West 38th st. fifth floor, on Friday or Saturday, January 30 and 33, from nine to five acclock, as immediate implyoment is in view it would be advisable for spill-sunts to bring with them any letters of recommendation and other evidence of qualifications they may deed to a shout. tions they may desire to solumit.

PEDERAL TRADE COMMISSION.

Weshington, D.

BUSINESS OPPORTUNITIES.

AGENCY for Engined - British textile agent is prepared to set as buyer in Engined for Ameri-can moves: well requainted with m rats. Ros. 143, Porland Agency, 16 Regent st., Lendon, Eng-land "Their wants of ther with \$ 0,000 or \$100,000 at \$100,

N. D. MAHER ELECTED HEAD
OF NORFOLK & WESTERN RY.

PHILADELPHIA, Pa., Wednesday.—N.
D. Maher was today elected president of the Norfolk and Western Railway Company. At present he is regional director of the Pocahontas region. He begins his new dutles on March 1.

E. J. D. E. Johnson retired as president and will be paid March 10.

E. E. Johnson retired as president and will be come chairman of the Board. William of the Board Company of the Norfolk and Western and level of the Norfolk and Western Railway Company. At present he is regional director of the Pocahontas region. He begins his new dutles on March 1.

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E. E. Johnson retired as president and will become chairman of the Board. William of the Board Company of the Pocahontas region. He begins his charge of finances and accounts, was relieved the lotters of submitted the late of the West Company 16 Wall Arch 10.

As the terms of submitted the profession, tremodous profits. The close of business present the profession tremodous profits. Now York City, in order to receive above the late of the Willend. New York City, in order to receive above the profession tremodous profits. New York City, in order to receive above the late of the profession tremodous profits. New York City, in order to receive above the profession tremodous profits. New York City, in order to receive above the profession tremodous profits. New York City, in order to receive above the profession tremodous profits. New York City, in orde

PRESSED STEEL CAR COMPANY, New York, Jan. 24, 1920.

for All Western Points Aggregate 143,000.

pronounced weakness throughout the day under active selling credited to longs and stockyard interests. Lard was particua very slow cash demand and weakness in the cash situation. The hog market was 1 or 20 cents lower and, while receipts at Chicago for the day were moderate, there Receipts of hogs at Western points for the day aggregated 143,000, including 19,000 st Chicago, 12,000 at Kansas City and 14,000 at

Pork steady; mess, \$44 a \$46; family, \$62 a \$53; short clear, \$43 a \$50. Beef quiet; mess, \$15 a \$18; family, \$22 a \$M; packet. mess, \$15 a \$18; family, \$22 a \$24; packet. \$17 a \$19; extra India, mess, \$41 a \$46. Hogs firm; bacons, 25ac.; 140 lbs. 23ac.; pigs. 23ac. Beilies steady; pickied clear, 10-12 lbs., 25c.; dry salted clear, 18-20 lbs., 22ac. Greases barely steady; yellow, 13 a 13ac.; choice house, 10c. a 13ac. Pickied hams steady; regular, 10-12 lbs., 24ac.; skinned, 18-20 lbs., 22ac. Tallow barely steady; city special, loose, 16ac. Lard weak; Middle West, \$23.25 a 23.35. City lard weak; quoted, 25ac. a 25ac. Refined lard easy; Continent, \$23.25; South American, \$23.25; Brazil kegs, \$27.75. Compound barely steady; quoted, 25c. a 25ac. Stearine duli; city lard stearine, 31c.; olee, 21ac. a 22c. Chicago Peices.

CHICAGO PRICES.

39.40 39,23 BUTTER.

Receipts. 7,944 packages. Creamery hisher than extras. lb., 62½c. a 63c.; extras 22 score, 62c.; firsts. 90 to 91 score, 60c. a 61½c.; firsts. 88 to 89 score, 58c. a 59½c. grades, osc. a sic.; need, ment that extras, 62c. a 62½c; extras, 61c. a 61½c. firsts, 57½c. a 60c.; seconds, 5ic. a 57c. unsalted, higher than extras, 65½c. a 66c.; seconds, 56c. a 51c.; seconds, 56c. a 51c.; seconds, 56c. a 51c.; State dairy, tubs, finest ele, a 62c.; good to prime, 58c. a 60c.; com elc. a 52c.; good to prime, ssc. a 60c.; common to fair, 48c. a 57c.; renovated, extras. 57c.; firsts. 55c. a 56c.; imitation creamery. firsts, 49c. a 50c.; ladles, current make, firsts, 46c. a 47c.; seconds, 43°2c. a 44c.; lower grades, 49c. a 45c.; packing stock. current make, No. 1, 43c.; No. 2, 41½c. a 42c.; lower grades, 39c. a 41c.

Receipts, 2.789 cases. Fresh gathered. extras, dozen, 66c, a 67c.; extra firsts, 64c, a 65c.; firsts, 62c. a 63c.; seconds and poora 65c.; firsts, 62c. a 63c.; seconds and poorer, 55c. a 61c.; refrigerator, firsts, charges paid, 54c. a 55c.; seconds, 48c. a 53½c.; under grades, 36c. a 47c.; checks, 32c. a 36c.; State, Pennsylvania and nearby Westernhennery whites, extras, 78c. a 89c.; firsts to extra firsts, 70c. a 77c.; gathered whites, firsts to extra firsts, 70c. a 77c.; under grades, 67c. a 69c.; Pacific coast, whites, express, extra firsts to extras, 74c. a 89c.; firsts, 70c. a 72c.; other Western and Southern, gathered whites, 65c. a 75c.; State, Pennsylvania and nearby, hennery browns, extras, 68c. a 70c.; gathered brown and mixed colors, extras, 66c. a 65c.

Quoted

Member N. Y. Curb Market Assn. 25 Broad St.,

"Watch the Stars"

35 Stock Exchange and Curb issues that appear to be due for an advance in price are "starred" in this week's